

ANN ARBOR AREA BOARD OF REALTORS®

Media Release

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According to Lawrence Yun, the National Association of REALTORS®, sales activity is expected to remain soft through the first half of the year despite a generational low in mortgage interest rates. "Household formation was only half of what it should have been last year given the demographics of a growing population and sustained job growth, so there clearly is a pent-up demand from buyers who are on the sidelines," he said. NAR believes that increasing the loan limits for Fannie Mae and Freddie Mac (Economic Stimulus) will bolster the severely stressed housing finance market by immediately infusing much needed liquidity into the nation's mortgage market. "When the full impact of higher loan limits for conventional mortgages begins to impact the market, there is likely to be a notable rise in home sales and prices.

The January statistics for real estate sales in the Ann Arbor Area demonstrate a soft, stabilizing market with residential sales declining 15 units after rentals are removed from the equation. Condominiums follow suit with a decline of 12 units. Condominiums show an increase of \$8,340 or 5.38 percent in Median Sales Prices, over January 2007.

	January 2007 After Rentals are removed*	January 2008	Difference
Residential Sales	157 units	142 units	(10%)
Condominium Sales	35 units	23 units	(33%)
Condominium Median Sales Price	\$146,660	\$155,000	5.38%

*Effective April 2007 - Rental properties are no longer included in the statistics published by the Ann Arbor Area Board of REALTORS®. To provide a true comparison, rentals have been removed from the January 2007 data.

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ANN ARBOR AREA BOARD OF REALTORS® MLS SALES REPORT

	Jan-07		YTD-07		Jan-08		YTD-08	
<u>LISTINGS:</u>								
Vacant	141		141		168		168	
Commercial	47		47		48		48	
Farm	4		4		3		3	
Income	44		44		38		38	
Residential	1,010		1,010		818		818	
Condo	308		308		219		219	
Bus Op	5		5		3		3	
Total:	1,559		1,559		1,297		1,297	
<u>SALES/AVG MKT DAYS:</u>								
Vacant	8	165	8	165	19	188	19	188
Commercial	2	351	2	351	5	102	5	102
Farm	1	14	1	14	-	-	-	-
Income	3	35	3	35	1	27	1	27
Residential	169	85	169	85	142	82	142	82
Condo	42	99	42	99	23	108	23	108
Bus Op	-	-	-	-	1	26	1	26
Total Sales:	225		225		191		191	
<u>VOLUME:</u>								
Vacant	\$	810,200	\$	810,200	\$	2,339,900	\$	2,339,900
Commercial	\$	597,075	\$	597,075	\$	458,360	\$	458,360
Farm	\$	273,000	\$	273,000	\$	-	\$	-
Income	\$	421,000	\$	421,000	\$	42,500	\$	42,500
Residential	\$	39,584,014	\$	39,584,014	\$	31,925,990	\$	31,925,990
Condo	\$	7,073,770	\$	7,073,770	\$	4,252,300	\$	4,252,300
Bus Op	\$	-	\$	-	\$	22,000	\$	22,000
Total	\$	48,759,059	\$	48,759,059	\$	39,041,050	\$	39,041,050
SAS	64		64		100		100	
SAS Fall Thru's	56		56		54		54	
Withdrawals	536		536		518		518	
<u>MEDIAN SALES PRICES:</u>								
Vacant	\$	33,950	\$	33,950	\$	90,000	\$	90,000
Commercial	\$	298,538	\$	298,538	\$	4,800	\$	4,800
Farm	\$	273,000	\$	273,000	\$	-	\$	-
Income	\$	195,000	\$	195,000	\$	42,500	\$	42,500
Residential	\$	216,500	\$	216,500	\$	189,450	\$	189,450
Condo	\$	146,660	\$	146,660	\$	155,000	\$	155,000
Bus Op	\$	-	\$	-	\$	22,000	\$	22,000
<u>RESIDENTIAL AVG:</u>								
AVERAGE List Price	\$	248,500	\$	248,500	\$	235,053	\$	235,053
AVERAGE Sale Price	\$	234,225	\$	234,225	\$	224,831	\$	224,831
% Sold > List Price	11%		11%		15%		15%	
% Sold @ List Price	10%		10%		7%		7%	

New Construction YTD: 6 Sold /\$2,993,890 Dollar Volume /\$498,982 Average Sold Price / 100 Days on Mkt.